



May 15, 2013

Item No. 7

**AUTHORIZATION TO EXECUTE A HOUSING ASSISTANCE PAYMENTS CONTRACT FOR
PRINCETON PARK HOMES**

To the Honorable Board of Commissioners:

RECOMMENDATION

It is recommended that the Board of Commissioners approve the attached Resolution authorizing the Chief Executive Officer or his designee to 1) execute a Housing Assistance Payments Contract for Princeton Park Homes; and 2) execute all other documents as may be necessary or appropriate to implement the foregoing.

CORPORATE GOAL

The purpose of this contract is to create more affordable housing opportunities for families in healthy and revitalizing neighborhoods by providing Property Rental Assistance (PRA) for sixty seven (67) townhome units detailed below.

FUNDING: Housing Choice Voucher Program

PROPERTY SUMMARY

Development Name	Community / Ward / Alderman	Developer / Owner	Target Population	PRA Units	Total Units
Princeton Park Homes	Roseland; 21 st Ward; Howard Brookins	Preston Higgins & Co.	Working Families	67	908

CONTRACT SUMMARY

Development Name	Funding	Contract Term	Contract Type	Initial Max Contract	Total Max Contract	Application Received
Princeton Park Homes	HCV Program	5 Years	HAP Contract	\$629,268 /year	\$3,146,340 (30 years)	February, 2013

BACKGROUND

Waiting List / Occupancy Process

It is the intent of the owner/manager of this property to lease all of the units to eligible working families from CHA's waiting lists. CHA will make referrals from its Public Housing and HCV waiting lists as well as families whose right of return under the Relocation Rights Contract has not been satisfied. The CHA waiting list of applicants will be exhausted prior to utilization of a site based waiting list.

Princeton Park Homes

Proposed Development

- Existing 908 two-story townhomes with basements; Mixed-Income housing for working families.
- The complex is spread over an 80 acre green space non-grid street layout, including cul-de-sacs.
- All units have private front, back & basement entrances. Parking is available in the front or rear of each building.
- All of the 67 PRA requested units are vacant. At this time 18 units are receiving HCV assistance.
- In 2004, the owner refinanced the development to upgrade units, abate lead paint and replace 100% of the windows.
- Many residents are government employees working for City and Cook County departments including police, fire, schools, CTA, Post Office and Chicago State University.

Developer Background

- Princeton Park was built in 1946 by the current owner's family.
- Preston Higgins is President & CEO and has managed the site since 1979
- There are 5 on-site property management staff and 32 full and part time maintenance staff.

Conclusion

The Board action recommended in this item complies in all material respects with all applicable Chicago Housing Authority board policies and all applicable federal (HUD) procurement laws.

The Chief Housing Officer concurs with the recommendation to execute a Housing Assistance Payments contract for Princeton Park Homes.

The CEO/President recommends the approval to execute a Housing Assistance Payments contract for Princeton Park Homes.

RESOLUTION NO. 2013-CHA-33

WHEREAS, the Board of Commissioners of the Chicago Housing Authority has reviewed the Board letter dated May 15, 2013 requesting authorization to execute a Housing Assistance Payments contract for Princeton Park Homes;

THEREFORE, BE IT RESOLVED BY THE CHICAGO HOUSING AUTHORITY:

THAT, the Board of Commissioners authorizes the Chief Executive Officer or his designee to 1) execute a Housing Assistance Payments Contract for Princeton Park Homes; and 2) execute all other documents as may be necessary or appropriate to implement the foregoing.



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